

# SBA SPOTLIGHT

April, 2009

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## KAREN GORDON MILLS CONFIRMED BY SENATE AS SBA ADMINISTRATOR

The U.S. Senate confirmed on April 3, 2009, by unanimous consent, President Barack Obama's nomination of Karen Gordon Mills as the 23<sup>rd</sup> Administrator of the U.S. Small Business Administration.

"Small business is the backbone of the American economy," Mills said upon her confirmation. "The SBA has a vital role to play in supporting our nation's small businesses so

they can be the key driver in getting our economy moving again. I look forward to leading this critical agency at this important time.

"I want to thank President Obama for this opportunity to serve as a voice for our nation's small business owners and entrepreneurs," Mills said. "I would also like to express my appreciation to Darryl Hairston for his leadership as Acting Adminis-

trator during this transition, along with everyone at the SBA for the hard work they are doing to implement the important programs of the Recovery Act."

In testimony on April 1 before the Senate Committee on Small Business and Entrepreneurship, Mills discussed her hands-on experience managing and helping to grow small businesses.

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## SBA ANNOUNCES VT's 2009 SMALL BUSINESS WINNERS

**Mark Bonfigli, CEO and Founder of Dealer.com, Burlington,** has been named the U.S. Small Business Administration's (SBA) 2009 Vermont Small Business Person of the Year. Bonfigli was selected for outstanding leadership related to his company's staying power, employee growth, increase in

sales, innovation and contributions to the community.

Founded by Bonfigli in 1998, Dealer.com is a leading provider of online marketing solutions to the automotive industry. Dealer.com offers award-winning website design incorpo-

rating dynamic video, user-friendly management tools, search engine advertising and metrics and web analytics. Dealers can easily track spending and determine which activities lead to the highest return on investment, allowing them to streamline advertising and mar-

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Helping small businesses  
**start, grow and succeed.**



Your Small Business Resource

## MILLS CONFIRMED AS SBA ADMINISTRATOR . . .

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*“I was there on the factory floor in Arkansas and Ohio working to weather the recession . . .”*

“I was there on the factory floor in Arkansas and Ohio working to weather the recession of the early ‘90s,” she said. “Those experiences give me a deep understanding of what our small businesses need today to survive this downturn and to prosper in the years ahead. Since then, I have helped grow companies in organic food, and women’s media, and spent time in rural Maine working with our boat builders and composite technology to help them compete

throughout the globe.

“The sum of my experience is this: I am a believer in American small business. I am a believer in America’s ability to manufacture goods and services that are world class, and I am a believer in America’s spirit of entrepreneurship. This spirit is one of our country’s greatest assets and we need to cultivate it today, more than ever.”

As Administrator of the SBA, Mills will direct a federal agency with more than 2,000 full-

time employees, with a leading role in helping small business owners and entrepreneurs secure financing, technical assistance and training, and federal contracts.

Mills, of Brunswick, Maine, was president of MMP Group and has a 25-year career of investing in and growing small businesses. In 2007, she was appointed by Maine Gov. John Baldacci as chair of the state’s Council on Competitiveness and the Economy, where she focused on attracting

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*“The new provisions of the American Recovery and Reinvestment Act (Act) which are now in place include increasing loan guarantees to 90%, with the one exception of SBAExpress which remains at a 50% level, and waiving all borrower guarantee fees on loans with a term exceeding 12 months.”*

## THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

The new provisions of the American Recovery and Reinvestment Act (Act) which are now in place include increasing loan guarantees to 90%, with the one exception of SBAExpress which remains at a 50% level, and waiving all borrower guarantee fees on loans with a term exceeding 12 months.

Some borrower and CDC fees are also reduced or waived on 504 Certified Development Company loans as well. When submitting a loan under the

electronic e-tran system, lenders should remember to designate the loan as a “Recovery Act Loan” to insure no guarantee fee is charged.

Other provisions that are to be rolled out soon include the ARC (America’s Recovery Capital) program, which is designed to provide 100% loan guarantees on loans of up to \$35,000 to help businesses make payments on qualifying loans. Also coming soon will be modifications to the 504 Certified Devel-

opment Company program, which will allow debt refinancing for up to 50% of the project.

These are only a few of the many provisions in the Act.

For additional information please log on to the [www.sba.gov/recovery](http://www.sba.gov/recovery) web site.

## SBA ANNOUNCES VERMONT'S 2009 SMALL BUSINESS WINNERS

keting efforts to increase sales.

Despite difficult times in the automotive industry, 2008 saw the highest annual revenue increase in the company's eleven-year history, for a five-year growth rate total of 1,225 %.

The company provides over 200 full-time employees with high wage jobs, training and the potential for career growth. "Dealer.com employees drive our success and are the heart of the business," Bonfigli said. "The company would not be so successful without the many talented and hard-working people dedicated to offering our clients the best service and technology. I am honored by the award and share it with everyone who is part of the Dealer.com team."

The company recently opened the doors to its new 60,000 sq. ft. headquarters featuring a state-of-the-art health club, indoor basketball court, indoor tennis court, indoor track and an organic foods café. The building is LEED certified and incorporates solar panels and natural light to help limit carbon emissions.

Bonfigli has more than 20 years of marketing and sales experience in the auto industry, including 10 years as the co-founder of EARTHCARS, Inc., a New England-based automotive retailer. He was named as a Finalist in the 2007 and 2008 Ernst & Young Entrepreneur of the Year award in the New England Region and his company has received numerous recognitions including the Deloitte & Touche Tech Fast 50, the Deloitte Technology Fast 500, the Inc 5000 fastest-growing companies in the U.S., and several automotive industry awards for being the leading Internet marketing solution for auto dealers.

As VT's Small Business Person of the Year, Mark Bonfigli will compete for the national title at National Small Business Week ceremonies in Washington, D.C., May 17-22. He will be locally honored by SBA on June 10<sup>th</sup> from 4:00–7:00 p.m. at a ceremony and reception presented by Vermont Business Magazine, Waterfront Park, Burlington.

The Burlington Small Business Award celebration will also honor the following winners of the

2009 Vermont Small Business Champion Awards:

Jim Sault  
Porter Music Box  
Small Business Exporter of the Year

Tara Lynn Scheidet  
Tara Lynn Studio  
SBA Young Entrepreneur of the Year

John Vincent  
Vincent's Drug & Variety Store  
Jeffrey Butland Family-Owned Small Business

Gail Wheel  
Wheel House Designs  
Microenterprise Success

Matt Cota  
VT Fuel Dealers Assoc.  
Financial Services Champion

Maj. Randall K. Gates  
Vermont National Guard Veterans Small Business Champion

Steven Paddock  
VT Small Business Development Center  
Home-Based Business Champion

Mary Peabody  
UVM Extension  
Community Dev. Women in Business Champion

*"Despite difficult times in the automotive industry, 2008 saw the highest annual revenue increase in the company's eleven-year history, for a five-year growth rate total of 1,225 %."*

### Matchmaker Conference - May 1st!

A matchmaker conference is an opportunity for small businesses to market their products and services to prime contractors and federal and state agencies. Vermont businesses interested in expanding into this market should attend the **matchmaker event on May 1st at the Sheraton Hotel and Conference Center in Burlington**. More information can be found at [www.vtsbdc.org/getcontracts.cfm](http://www.vtsbdc.org/getcontracts.cfm) or by calling Brenda Plastridge at SBA, 802-828-4422, x 206.

SBA Spotlight is published quarterly by the Vermont District Office of the U.S. Small Business Administration, 87 State St., Room 205, Montpelier, Vermont 05601-0605. Your comments and questions may be faxed to us at (802) 828-4422 or e-mailed to the editor at: [kathleen.herrington@sba.gov](mailto:kathleen.herrington@sba.gov)

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## SBA FY 2009 1st & 2nd Quarter Vermont 7(a) Loan Volume by Bank

Oct. 1, 2008 — Mar. 31, 2009

Berkshire Bank	4	\$ 1,083,000
Borrego Springs Bank, N.A.	1	50,000
Chittenden Bank	25	5,028,200
Citizens Bank	6	156,500
Community National Bank	7	1,192,700
Connecticut River Bank	3	580,000
KeyBank National	4	485,100
Lake Sunapee Bank	2	226,000
Ledyard National Bank	1	460,000
Live Oak Bank	2	1,885,000
National Bank of Middlebury	4	170,000
Passumpsic Saving Bank	7	382,000
Peoples Trust Co of St. Albans	3	31,100
Superior Financial Group	2	30,000
TD Bank	3	1,800,000
UPS Capital Business Credit	1	432,000
Union Bank	2	1,100,000
Woodsville Savings Bank	1	123,100
<b>TOTAL</b>	<b>78</b>	<b>\$ 15,215,000</b>

## MILLS CONFIRMED AS SBA ADMINISTRATOR

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investment in rural and regional development initiatives. She also co-authored a Brookings Institute paper on competitive clusters.

Mills is also a member of the Council on Foreign Relations and has served as vice chairman

of the Harvard Overseers. She holds a degree in economics from Harvard University and an MBA from Harvard Business School, where she was a Baker Scholar. Mills and her husband Barry Mills, president of Bowdoin College in Brunswick, Maine, have three sons.

Link to Mills' Statement to the Senate Committee on Small Business and Entrepreneurship:  
[http://sbc.senate.gov/hearings/testimony/09\\_04\\_01\\_Mills\\_hearing/Mills\\_statement.pdf](http://sbc.senate.gov/hearings/testimony/09_04_01_Mills_hearing/Mills_statement.pdf)